

EXHIBIT “G”

STATE OF HAWAII
DEPARTMENT OF LAND & NATURAL RESOURCES
DIVISION OF BOATING & OCEAN RECREATION
SMALL BOAT HARBORS

COMMERCIAL PERMIT

Account No. 0847C005307Permit No. 04KS-003

This will permit Pueo Bay, LLC (hereinafter referred to as the
(Name)
permittee) to operate "No Name" Reg. # / Doc. # HA 1480 CP in a
commercial capacity at Kailua Small Boat Harbor as described herein:

TYPE OF COMMERCIAL ACTIVITY:

To pick up and discharge passengers at Kailua Small Boat Harbor ONLY. To pick up and/or
discharge paying passengers elsewhere is PROHIBITED.

Vessel certified for 6 (six) number of passengers. Inspection expiration _____
Insurance Company Sea to Sea Insurance Policy # CQ2005543
Type and amount of Insurance:
Watercraft Rental Liability \$1M Exp: 02/10/05

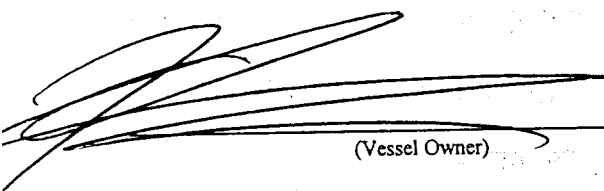
I agree to the following terms, conditions and charges:

1. The permittee agrees to abide by all Small Boat Harbors Rules promulgated by the Department. Any violations of the provisions of the aforementioned rules, in addition to any fines or penalties a court of law may impose, this permit to operate a vessel commercially in Kailua Small Boat Harbor may be revoked.
2. The permittee agrees to operate the vessel described in this permit in accordance with all Coast Guard Rules and Regulations regarding passenger-carrying and commercial vessels.
3. The permittee agrees to present proof of Coast Guard certification for the vessel describing in this permit to the Department, its officers or agents upon request.
4. While in the harbor specified, the vessel will be operated and moored in accordance with directions of Department representatives.
5. The charge for this commercial permit will be the load/unload fee of \$ 100.00 per month, or 2% of the vessel's gross receipts, whichever is the greater.
6. The load/unload charge of \$ 100.00 is due and payable in advance of the first day of the month in the Division of Boating and Ocean Recreation office. Not later than 30 days following the end of the month, the permittee will submit to the Division of Boating and Ocean Recreation a report of gross receipts for the month plus payment of any additional amount required by the percentage of the gross specified in Paragraph 5. Unless paid on time, this permit WILL AUTOMATICALLY EXPIRE.

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7. This commercial permit may be terminated by the Department by written order of its representatives for proper cause and the said vessel will cease commercial operations in Kailua Small Boat Ramp.
8. During scheduled recreational events such as fishing tournaments, yacht races, etc., vessels operating under commercial permits may be required to adjust their schedules for use of harbor facilities and/or temporarily cease using harbor facilities commercially by proper authority.
9. The permittee agrees to notify the Department in writing of any change in master or captain of the vessel within 7 days of the date of change.
10. The permittee shall at all times use due care for public safety and shall defend, hold harmless and indemnify the State, its officers, agents and employees from and against all claims or demands for damages, including claims for property damage, personal injury or death arising out of or incident to the operation or mooring of said vessel.
11. The permit charges are for the privilege of operating this commercial vessel in Kailua S.B. Ramp in the manner stated above. Any other use of harbor property and services must be requested and approved separately.
12. This permit shall not exceed on year from July 01, 2004 and unless it is renewed before the expiration date, the permit shall expire on June 30, 2005. Before renewal, harbor authorities must sight the permittee's latest annual General Excise/Use tax return to the State of Hawai'i and all fees and charges due paid in full.


 (Vessel Owner)

PUEO BAY, LLC

(Permittee)

Theo King LLC member
P.O. Box 102044 Lahaina
 (Address)

808 870 4817 808 667 2001
 (Home Ph.) (Business Ph.) (Cell / Pgr.)

DATE: _____

PAYMENT RECEIVED: \$ 15.00

RECEIPT NO. : _____

APPROVED: _____

 Department of Land and Natural Resources,
 Division of Boating and Ocean Recreation

 BY: _____
 (Hawai'i District Manager)